# AMENDMENT \_1\_ TO DEVELOPER'S PUBLIC REPORT FOR A CONDOMINIUM

CONDOMINIUM PROJECT NAME:	KIPUKA AT HOAKALEI, INCREMENT 8	
PROJECT	End of Kaikohola Street	
ADDRESS:	Ewa Beach, Hawaii 96706	
REGISTRATION NUMBER:	7501	
EFFECTIVE DATE OF REPORT:	March 12, 2015	
THIS AMENDMENT:	Must be read together with	
	☑ Developer's Public Report dated	May 6, 2014
	Amended Report dated	
	Supersedes all prior amendments: Ir amendment(s) and must be read toge	
!	Developer's Public Report dated	
	☐ Amended Report dated	
DEVELOPER(S):	Kipuka at Hoakalei, LLC	

#### **Preparation of this Amendment**

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has <u>not</u> been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

#### Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

- 1. The purpose of this Amended Report is to replace the entire Exhibit J of the Developer's Public Report for this increment, thereby disclosing budgets approved for 2015 and effective 1/1/15. The monthly fees for each unit are summarized on pg. 4 of Exhibit J as follows:
- a. Kipuka at Hoakalei Condominium Association budget: \$247.18 (plus a cable fee of \$79.36). See lpgs. 5 & 6 for details.
- b. Hoakalei Resort Community Assoc. (Master Assoc.) budget: \$36.00 (plus \$20.00 Residents Club fee). See pgs. 7, 8 & 9 for details on the Master Assoc. budget and pgs. 10 & 11 regarding the Residents Club.
- c. Total monthly fees: \$382.54 (\$20.78 less than 2014 notwithstanding item 2 below).

Please see pgs. 1 and 2 for introductory comments regarding each of the above budgets.

- 2. Purchasers are reminded that the 2014 budget provided for certain interim reductions/waivers for amenities that had not yet been completed. These are no longer applicable because of completion of the Recreation Area and Phase 1 of the Residents Club and their elimination is reflected in the 2015 budget. A future increase in the Residents Club fee can be expected on completion of Phase 2 of the Residents Club.
- 3. The developer represents that there have been no material changes in the status of title or encumbrances, nor any other changes since the effective date of the Developer's Public Report. Please read this Amended Report together with prior report carefully and should you have any questions or concerns, please contact the developer.

Changes continued:			
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This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

KIPYKA

	Printed Name of Developer	
	Duly Authorized Signatory*	
Tsutomu Sagav	wa, President of Haseko Development, In Printed Name & Title of Person Signi	· · · · · · · · · · · · · · · · · · ·
Distribution:	City and County of Handuly	
•	City and County of Honolulu  City and County of Honolulu	

AT MAKALES

LLC

\*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.

#### **EXHIBIT J**

Kīpuka at Hoakalei, Increment 8

### ESTIMATED ANNUAL BUDGET 2015

Included in this Exhibit J are the 2015 operating budgets for the Association of Unit Owners of Kipuka at Hoakalei ("Condominium Association") and the Hoakalei Resort Community Association ("Master Association") (collectively, the "Budgets"). The Budgets were prepared by Certified Management, Inc. dba Associa Hawaii ("Certified Management") acting in its capacity as the Managing Agent for each of the Associations, and were adopted by the boards of directors of each of the respective associations.

The chart of Estimated Maintenance and Other Fees per Unit covering Increment 8 (see Exhibit J, page 4) was prepared by the Developer, and summarizes the estimated monthly maintenance fees for each of the Units in the Project based on the information contained in the Budgets as described below. A certification by Certified Management concerning the preparation of the Budgets is also included (see Exhibit J, page 3).

PURCHASERS ARE ADVISED THAT WHILE THE BUDGETS SET FORTH THE PROJECTED EXPENSES AND INCOME OF THE CONDOMINIUM AND MASTER ASSOCIATIONS FOR THE CALENDAR YEAR 2015, THE BUDGETS ARE ESTIMATES ONLY, AND THE ACTUAL EXPENSES INCURRED AND INCOME REALIZED BY THE RESPECTIVE ASSOCIATIONS MAY BE MORE OR LESS THAN THE AMOUNTS SHOWN AND MAY INCLUDE EXPENSE CATEGORIES NOT REFLECTED IN THE BUDGETS. PURCHASERS ARE FURTHER ADVISED THAT THE INCLUSION OF SUCH BUDGETS IN THIS EXHIBIT ARE NOT INTENDED TO BE AND DO NOT CONSTITUTE ANY WARRANTY OR REPRESENTATION BY THE DEVELOPER THAT THE BUDGET IS ACCURATE OR THAT THE ACTUAL EXPENSES INCURRED WILL NOT EXCEED THE BUDGETED EXPENSES.

#### Condominium Association Budget

The Condominium Association Budget prepared by Certified Management is attached hereto (see Exhibit J, pages 5 and 6). The budget represents the approved budget for the merged increments for the Kīpuka at Hoakalei project and is the basis upon which maintenance fees will be assessed against the Units in the Project. PURCHASERS SHALL COMMENCE PAYMENT OF THE TOTAL MONTHLY ESTIMATED MAINTENANCE FEES EFFECTIVE ON THE DATE OF CONVEYANCE OF THE UNIT TO THE PURCHASER.

Purchasers are advised that the Condominium Association monthly operating expenses include the sum of \$79.36 which is payable to Oceanic Time Warner Cable for Bundled Services (see Exhibit J, pages 4-6) and will be assessed to each homeowner regardless of whether or not they subscribe to the services proved by Oceanic.

#### Master Association Budget.

This budget previously adopted by the Master Association board for calendar year 2015 is attached hereto (see Exhibit J, pages 7 and 8). Purchasers are advised that, in addition to the monthly Master Association Fees, an additional sum of \$20 per month per Unit fee will be collected by the Master Association from each Unit Owner to operate the first phase of the proposed Residents Club. A discussion concerning the budget for the proposed Residents Club follows in the last section below.

EXHIBIT J (Page 1 of 11)

#### Master Association Full Build-Out Budget (Conceptual).

An affiliate of the Developer has prepared a conceptual budget for the Master Association at full build-out (see Exhibit J, page 9), that sets forth the estimated costs to operate the Master Association when the Hoakalei Resort is fully constructed at an indeterminate future time. The Conceptual Budget was prepared based on Haseko's current plan to operate the Hoakalei Resort featuring a recreational lagoon. Each expense line item in the Conceptual Budget is expressed in 2013 dollars. This budget is included for general informational purposes only since it is presently too early in the Hoakalei Resort's development process to definitively identify the specific amenities that will be developed and the timing of their construction. Accordingly, projected costs to operate the Master Association at full build-out are expected to periodically change as the development of the Hoakalei Resort progresses.

#### Residents Club Full Build-Out Budget (Conceptual)

An affiliate of the Developer has prepared conceptual budgets for the proposed Residents Club, both on an interim basis and at full build-out (in terms of the number of members that would have access to the Residents Club through their purchase of a residential unit within the Hoakalei Resort Community). See Exhibit J, pages 10 and 11. Until further notice, any shortfall will be subsidized by such affiliate of Developer to the extent that the actual costs incurred in operating the Residents Club (if and when developed) exceed the amounts charged to the Unit Owners for such costs. The Conceptual Budget sets forth the estimated costs to operate the Residents Club based on a phasing of the development of the physical improvements proposed for the Residents Club. The Conceptual Budget also makes certain assumptions on the number of members that the Residents Club will have over particular time periods. Each expense line item in the Conceptual Budget is expressed in 2013 dollars. This budget is included for general informational purposes only since the development of the Residents Club, including what specific amenities it will actually have, is subject to government approvals and subject to change. Accordingly, projected costs to operate the Residents Club at full build-out are expected to periodically change.

#### Kīpuka at Hoakalei, Increment 8

#### **CERTIFICATE**

Certified Management Inc., a Hawaii corporation, dba Associa Hawaii and the Managing Agent for the Association of Unit Owners for the Kīpuka at Hoakalei project and the Hoakalei Resort Community Association, does hereby certify that the 2015 annual budget and maintenance fees for said associations as set forth on pages 5, 6, 7 and 8 of this Exhibit J were prepared in accordance with generally accepted accounting principles.

> CERTIFIED MANAGEMENT, INC. a Hawaii corporation, dba Associa Hawaii

By:

Date:

Name: Leslie Chang

As Agent for Kipuka at Hoakalei

January 7, 2015

**EXHIBIT J** (Page 3 of 11)

#### Kīpuka at Hoakalei, Increment 8

#### ESTIMATED MAINTENANCE AND OTHER FEES PER UNIT

CPR Lot / Unit Number	COMMON: INTEREST (%)	[17] A. B. M. Charles and M. Charles and C. P. Charles and C. P	MONTHLY CABLE FEE (\$) (Per Budget p 5 & 6)	MONTHLY MASTER ASSN. FEE (\$) (Per Budget p. 7, 8, & 10)*	TOTAL MONTHLY FEES (\$)
D46	11.111	247.18	79.36	56.00	382.54
D47	11.111	247.18	79.36	56.00	382.54
D48	11.111	247.18	79.36	56.00	382.54
D49	11.111	247.18	79.36	56.00	382.54
D50	11.111	247.18	79.36	56.00	382.54
D51	11.111	247.18	79.36	56.00	382:54
D52	11.111	247.18	79.36	56.00	382.54
D53	11.111	247.18	79.36	56.00	382.54
D54	11.112	247.18	79.36	56.00	382.54

<sup>\*</sup> The total Monthly Master Association Fee includes the sum of \$36.00 per month as reflected in the Master Association budget (see pgs. 7 & 8) plus the sum of \$20.00 per month to partially cover the costs of operating the proposed Residents Club.

<u>Note</u>: The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.



EXHIBIT J (Page 4 of 11)



PROJECT NUMBER: 643

MONTHLY BUDGET ANALYSIS FOR: Kipuka At Hoakalei

January 1, 2015 Approved budget to be effective on: September 23, 2014 Board Approved Date: Prepared By: Leslie Chang Approved Actual Proposed Approved 2014 Monthly 2015 2015 Average Budget Budget Budget REVENUE: 29,167 6,038 29,167 23,904 4070 MAINTENANCE ASSESSMENT 4,248 4,248 582 4,716 MASTER ASSOCIATION DUES 4080 194 H,819 11,819 17.075 WATER REIMBURSEMENT 4085 9,364 9.364 10,260 () CABLE ASSESSMENT 4110 0 START UP FEES () 2,782 4120 2,360 0 2,360 USER FEE INCOME 67 4200 0 0 2 4900 INVESTMENT INCOME 56,958 56,958 55,955 9,664 TOTAL REVENUES EXPENSES: **OPERATING EXPENSES:** 7,503 5,021 7,503 734 5000 ADMINISTRATIVE 180 144 144 60 5200 COMMUNICATIONS 645 578 825 825 5400 INSURANCE 17,527 26,010 495 17,527 6000 UTILITIES 9,364 0 9.364 10.260 6045 CABLE SERVICE 11,100 0 11,100 6,100 6100 LANDSCAPING 50 50 0 50 6200 IRRIGATION 90 90 0 0 6300 **OPERATIONS** 0 2,806 2,806 25 CONTRACTED SERVICES 6400 1,505 0 1,505 340 REPAIR & MAINTENANCE 6500 2,940 2,940 3,834 635 PROFESSIONAL SERVICES 7000 103 103 110 106 **TAXES** 9000 53958 52455 2729 53958 TOTAL OPERATING EXPENSES: 53,958 53,958 2,729 52,455 TOTAL EXPENSES 3,500 6,935 3,000 3,000 NET INCOME 3,500 6,935 3,000 3,000 **NET INCOME - NET LOAN PAYMENTS OPERATING RESERVE FUND TRANSFERS:** 1,000 1,000 0 1100/1200 TRANSFER TO OPERATING RESERVES 1,000 REPLACEMENT RESERVE FUND TRANSFERS: 2,000 2,000 2,000 TRANSFER CLEARING-TO RESERVES 2,500 3446 (3,000)(3,000)(2,000)NET RESERVE TRANSFERS (3,500)(0) (0)4,935 NET INCOME & NET RESERVE TRANSFERS

NOTE: The budgeted revenues and expenses are based on accrual-basis accounting.



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TOTALS

PROJECT NUMBER:	643

36,00

4,248.00

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	Approved budg	get to be effective	ve on:			uary 1, 20					
Prepared By	; <u> </u>	Leslie	Chang				Board Appro	ved Date:	September 2	3, 2014	
Unit Type	PerCent Common Interest	Number Of Units	Prior Year Maint Fees	Maint Fee Per Unit	Total Maint Fee	Cable Per unit	Wai Kai Hate Per Unit	Hoakalei Resort Per Unit	Total Hoakalei Fee	Total Amount Per Unit	
1.0	0 0.847458	118	260,79	247.18	29,167.24	79.36	20.00	36,00	4,248.00	382.54	

29,167,24

247.18

79.36

20.00



PROJECT NUMBER: 660

MONTHLY BUDGET ANALYSIS FOR: Hoakalei Resort Community Association

Approved budget to be effective on: January 1, 2015

### 4900 INVESTMENT INCOME ### 41 77  ### TOTAL REVENUES    OPERATING EXPENSES:	2015 Budget  400 41,400 100 100 77 77
ASSESSMENT INCOME   35,340   35,569   41,4200   USER FEE INCOME   100   189   4900   INVESTMENT INCOME   41   77   TOTAL REVENUES   35,481   35,835   41,35   35,481   35,835   41,35   35,835	100 100 77 77 577 41,577 342 342 705 705 742 742 430 4,430
4200	100 100 77 77 577 41,577 342 342 705 705 742 742 430 4,430
EXPENSES:	342 342 705 705 742 742 430 4,430
OPERATING EXPENSES:           5000         ADMINISTRATIVE         350         66           5200         COMMUNICATIONS         700         451           5400         INSURANCE         392         652           6000         UTILITIES         4,430         3,370         4,           6100         LANDSCAPING         8,307         7,845         8,           6400         CONTRACTED SERVICES         1,500         0         1,           6500         REPAIR & MAINTENANCE         300         370           7000         PROFESSIONAL SERVICES         9,800         7,702         10,           9000         TAXES         8         18           TOTAL OPERATING EXPENSES:         25787         20474         27           NON-OPERATING EXPENSES:         2,500         0         2,           TOTAL NON-OPERATING EXPENSES:         2500         0         2	705 705 742 742 430 4,430
NON-OPERATING EXPENSES:           9800         RESERVE EXPENSES         2,500         0         2,           TOTAL NON-OPERATING EXPENSES:         2500         0         2	500 1,500 350 350 320 10,320 20 20
9800         RESERVE EXPENSES         2,500         0         2,           TOTAL NON-OPERATING EXPENSES:         2500         0         2	118 27118
TOTAL NORTH LICENSE DATE BASE DATE OF THE PARTY OF THE PA	.500 2,500 2500 2500
TOTAL EXPENSES <u>28287</u> 20474 29	9618 29618
NET INCOME 7194 15361 11	959 11959
	959 11959
REPLACEMENT RESERVE FUND TRANSFERS: TRANSFER CLEARING-TO RESERVES 7,194 7,223 11,	
NET RESERVE TRANSFERS 2,500 (7,223) (11,	,959 11,959 
NET INCOME & NET RESERVE TRANSFERS 9,694 8,138	,959 11,959 ,959) (11,959)

NOTE: The budgeted revenues and expenses are based on accrual-basis accounting.



PROJECT NUMBER:	660
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#### MAINTENANCE FEE ANALYSIS FOR:

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Hoakalei Resort Community Association

Approved budget to be effective on:

January 1, 2015

Prepared By	· ·	Kanani Kaopua, CMCA Board Approved Date:		Kanani Kaopua, CMCA			September 17, 2014
Unit Type	PerCent Common Interest	Number Of Units	Prior Year HRCA Dues	HRCA Dues Per Unit	Total HRCA Dues		To Amo Per L
K a Makana Hoakalei Go Kipuka		887 1 131	36.00 5,328.00 36.00	36.00 5,328.00 36.00	31,932.00 5,328.00 4,716.00		36. 5,328. 36.
TOTALS	100.0000%	1019		5,436.00	41,976.00		<del>-</del>

### Hoakalei Resort Community Association Conceptual Full Build-Out Budget1

(For Informational Purposes Only)

Budget Item	Amount at Full B	Build-Out
Wages and Salaries	445,476.00	
Employee Benefits	124,150.00	
Administrative Costs	51,882.00	
Property Management	106,990.00	
Legal	9,935.00	
Other Professional	25,021.00	
Electricity	117,747.00	
Water	274,498.00	
Sewer	44,155.00	
Telephone	4,416.00	
Exterminating	7,359.00	
Rubbish Removal	14,718.00	
Patrol Services	451,854.00	
Custodial	250,213.00	
Lagoon/Cove Maintenance	839,805.00	
Maintenance	666,375.00	
Vehicle Costs	6,623.00	
Taxes	8,816.00	
Fixed Expense	29,437.00	
Insurance	139,563.00	
Reserves <sup>2</sup>	662,327.00	
Capital Expenses	269,842.00	
Total Estimated Annual Costs	4,570,336.00	
Total Estimated Annual Costs Allocable to all Hoakalei Residential Units <sup>3</sup>	1,387,531.00	
HRCA Assessments Per Residential Unit/Mo.	50.00 <sup>4</sup>	
Residents Club Assessment Per Residential Unit/Mo.	70.00	(see Exhibit J, page 11)

<sup>1</sup> This budget sets forth the estimated costs to operate the Hoakalei Resort Community Association at full build-out at an indeterminate future time. Each expense line item in this column is expressed in 2013 dollars and was calculated based on the current resort master plan that features a lagoon. However, project costs are expected to change from time to time as development of Hoakalei progresses.

<sup>&</sup>lt;sup>2</sup> This line item is an estimate only. No reserve study has been conducted.

<sup>&</sup>lt;sup>3</sup> Based upon an estimated total of 2,314 residential units at full build-out. Under current plans, the balance of the costs to operate the Hoakalei Resort Community Association will be allocated to the planned districts within Hoakalei including Hotel, Golf, Industrial, Commercial, and Lagoon districts.

<sup>&</sup>lt;sup>4</sup> The monthly assessments per Residential Unit has been computed by dividing the Total Estimated Annual Costs Allocable to all Hoakalei Residential Units by the total number of residential units in Hoakalei that are subject to assessment (i.e., an estimated 2,314 units at full build-out) and then rounding to the nearest dollar. This amount is provided for informational purposes only.

#### RESIDENTS CLUB

	residents club				
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Calling Offill and	\$	13,200	\$	1,100	
Bundled Internet, Telephone and Cable Television	\$	2,400	\$	200	
Building and Grounds Maintenance					
Bullding	Ş	40,200	\$	3,350	
Pest Control	Ş	6,000	9 <b>9</b> 55555	600	
Orgunis (Landscaping)	veesev	G3,600	\$	6,300	
Refus Collection	Αħ	6,000	\$	800	
Repair and Maintenance	₿	28,000	4	2,340	
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Not Monthly Cost per Unit			重	20	

#### Residents Club (RC)

## Conceptual Folt Build-Out Budget (For Informational Purposes Only)

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EXPENSES:	7		
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	Administrative Costs Property Management Legal		:0,380 20,030 2,430
	EFECTAICILA .		55,400
	WATER		14,000
	BEWER TELEPHONE		57,600 &,400
	GVB		20,400
	CABLE		1,440
	EXTERMINATING		a,ach
	RUBBISH REMOVAL	• 4	0,008 29,000
	PATROL GERVICES CUSTODIAL		20,000
	AMENITIES	•	៥១៧,៥ម
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	Umlied security, custodial and alla st	alfog.	
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Pipase 2

Amenilles in addition to Phase 1, RC sincture to include a club compliances room, multi-purpose norm and pool with jelled spa. Other amenilles to be determined.

Decipated accupity, cushodial, site alothing and management.